

THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Number: 1081459

**THE ATLANTIC EDUCATION PROJECT
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, applicable law, and the requirements of the Charities SORP 2019 (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a charitable trust deed on 3 February 2000 and is registered with the Charity Commission for England and Wales (charity number 1081459).

TRUSTEES

The trustees who served throughout the year and since the year end were:

- | | |
|--|-------------------------|
| • The Rt Hon Baroness May of Maidenhead | (Chair) |
| • The Rt Hon Lord Howard of Lympne CH KC | |
| • Lord Marland of Odstock | |
| • Lord Chadlington of Dean | |
| • Baroness Fall MBE | Resigned - 15 July 2025 |
| • Sir David Manning GCMG KCVO | |
| • The Rt Hon Jack Straw | |
| • Mrs M Allen | |
| • George Holding OBE | |
| • Dame Karen Elizabeth Roxburgh | Appointed - 1 June 2025 |
| • Lord John Francis Spellar | Appointed - 1 June 2025 |
| • The Rt Hon Nicklaus Thomas-Symonds MP | Resigned - 5 July 2024 |

ORGANISATIONAL STRUCTURE

The board of trustees meets to administer the charity. The charity is managed by an Executive Director, Mr Nathan Gamester. The charity's operations and its finances are supported by Ms Lauren Beadle and Ms Caroline Kemp respectively.

The trustees' investment powers are governed by the Trust Deed. Trustees have power to invest or re-invest all monies requiring investment or re-investment in such manner as the trustees from time to time think fit in their absolute discretion.

RISK MANAGEMENT

The trustees are responsible for identifying and reviewing the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable safeguards against fraud and error.

The trustees have reviewed the risks to the assets of the charity and are satisfied that sufficient controls are in place to manage these. The trustees review the portfolio with the asset managers on a half yearly basis and maintain an up to date list of the investments. Further, the asset managers are regulated by the appropriate authorities, which ensures that they accurately reflect the policy agreed by the trustees.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

The charity advances education in national and international political, economic, and trading matters.

Public Benefit

The trustees have given due regard to the Charity Commission's guidance [PB3] on reporting public benefit when planning the charity's activities.

Atlantic Partnership is a non-partisan organisation and does not seek to inculcate or promote a particular point of view. It is not a membership organisation and does not charge fees for participation in its events or remunerate its speakers. Its resources are correspondingly modest and raised principally from voluntary contributions from organisations and individuals who share its objectives. During the year ended 31 December 2024 the charity received donations of £102,500 (2023: £85,500).

REVIEW OF DEVELOPMENTS, ACTIVITIES, AND ACHIEVEMENTS IN 2024

Atlantic Partnership events bring together a broad and diverse range of individuals from a variety of organisations, viewpoints, and backgrounds. Guests at its events characteristically include leaders in government, the law, the media, Parliament, public policy, the military, business, and the police and security services. The purpose of the events is to give the guests the opportunity to listen to and debate with speakers and apply the lessons learned to their own fields in the broad areas of public policy and international relations.

Atlantic Partnership hosts approximately 10 in-person events every year which comprise a guest list of approximately 50-60 people. In 2024, Atlantic Partnership was able to continue its work of hosting breakfast seminars with the aim of civic education in the concepts of good governance and constructive relations between countries, especially but not exclusively those of the transatlantic community embracing Europe and North America.

Each seminar provides an opportunity for the speaker to give an overview of his/her area of expertise followed by a robust debate in which the invited speaker answers questions from the assembled guests. Information about the events is available to the public on our website.

There follows a headline summary of the seminars and debates.

Global Politics

In February, Sir Danny Alexander, spoke to Atlantic Partnership setting out his perspectives about the global financial landscape with a particular focus towards Asian economies. As Vice President of the Asian Infrastructure Investment Bank (AIIB), Sir Danny spoke about the role of Asian economies in global finance and trade and discussed the opportunities and challenges for western nations.

In March, José Manuel Barroso addressed Atlantic Partnership to discuss the European political landscape as well as his role as Chair of GAVI the Vaccine Alliance. As the former Prime Minister of Portugal and President of the EU Commission, Mr Barroso provided a fulsome analysis of European politics and its impact on the UK. He also highlighted the importance of global health, in particular vaccinations, and the vital work undertaken by global health organisations in addressing pressing health emergencies.

The Economic Outlook

Governor of the Bank of England, Andrew Bailey, addressed Atlantic Partnership in April to provide reflections on the UK economy and the role of the Bank of England in setting monetary policy. Similarly, in November, we heard from Director of the Institute for Fiscal Studies Paul Johnson, who reflected on the first Budget of the new Labour Government. Both speakers discussed the wider economic environment including macro-economic trends that influence both fiscal and monetary decision making of elected politicians and central banks.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Security and the Special Relationship

In May, Director of the UK Security Service (MI5), Sir Kenneth McCallum, addressed Atlantic Partnership providing reflections on the UK security environment. Sir Kenneth gave a wide-ranging talk on the current security landscape covering both traditional threats as well as newer issues such as cyber.

Political strategist Jim Messina spoke to Atlantic Partnership in July to give his views on the upcoming US Presidential Election including the impact this might have on US-UK relations. Mr Messina reflected on his role as a strategist in previous Presidential Elections to provide an analysis of what we might expect in the November 2024 election.

In October, Rt Hon Nick Thomas-Symonds MP addressed us, offering his reflections on the priorities of the new government of which he is a part. As Minister for the Cabinet Office and Paymaster General, Thomas-Symonds provided a wide ranging assessment of the Labour government's ambitions.

Our final speaker of the year was Sir Jeremy Hunt who addressed Atlantic Partnership in December to speak about the UK economic outlook and the foreign policy environment. Sir Jeremy reflected on his experience as both Foreign Secretary and Chancellor of the Exchequer.

A full list of our patrons, panellists, and trustees can be found on our website. In addition, the website provides a selection of articles, speeches, and media appearances of our patrons, chairmen, and panellists (www.atlanticpartnership.org).

Our season of breakfast meetings for 2024 included:

Date	Speaker
February	Sir Danny Alexander, Vice President, Asian Infrastructure Investment Bank (AIIB)
March	José Manuel Barroso, Chair, GAVI the Vaccine Alliance
April	Andrew Bailey, Governor, The Bank of England
May	Sir Ken McCallum, Director General, Security Service (MI5)
July	Jim Messina, Political Strategist and Author
October	The Rt Hon Nick Thomas-Symonds MP, Cabinet Office Minister and Paymaster General
November	Paul Johnson CBE, Director, The Institute for Fiscal Studies
December	The Rt Hon Sir Jeremy Hunt MP, Former UK Foreign Secretary

FINANCIAL REVIEW

The charity relies on donations and investment income, including dividends and bank interest.

The results for the year and financial position of the charity are shown in the attached financial statements.

Voluntary income of £103,375 (2023: £89,375) was received during the year, which includes reclaimable Gift Aid of £875. During the year, investment income of £5,413 (2023: £2,724) was also received.

Total resources expended decreased by 15.1% on the previous year from £89,480 to £75,998 whilst total income increased by 18.12%. This has contributed to a net income of £66,970 (2023: £44,691).

The cash position at the end of the year was £129,012 (2023: £101,093).

Reserves Policy

The trustees' policy on the funding of reserves is based upon the Charity Commission document CC19 and therefore recognises the need to hold reserves in order to deal with adverse changes in the levels of income and expenditure in future years. At the year end, total unrestricted funds amounted to £583,851 (2023: £516,881) of which £127,721 (2023: £96,539) related to free reserves. The unrestricted fixed asset investments of £456,130 (2023: £420,342) could also be realised if circumstance ever required.

**THE ATLANTIC EDUCATION PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Investment Policy

The trustees have appointed Arbuthnot Latham Fund Managers to acquire and dispose of investments, as the trustees require. The investments are held to generate income, which is to be applied to meet the charity's objects. The trustees have considered the most appropriate policy for investing funds and it is felt that maintaining liquidity is of prime importance.

ON BEHALF OF THE BOARD OF TRUSTEES:

Lord Marland of Odstock
Trustee

Date: 31 October 2025

**THE ATLANTIC EDUCATION PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Date of Trust 3 February 2000

Trustees	The Rt Hon Baroness May of Maidenhead (Chair) The Rt Hon Lord Howard of Lympne CH KC Lord Marland of Odstock Lord Chadlington of Dean Baroness Fall MBE Sir David Manning GCMG KCVO The Rt Hon Jack Straw Mrs M Allen George Holding OBE Dame Karen Elizabeth Roxburgh Lord John Francis Spellar The Rt Hon Nicklaus Thomas-Symonds MP	Resigned - 15 July 2025 Appointed - 1 June 2025 Appointed - 1 June 2025 Resigned - 5 July 2024
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Charity Number 1081459

Principal Address 78 Belgrave Road
London
SW1V 2BJ

Independent Examiner Martyn Smith BA (Hons) FCA
Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

Bankers Arbuthnot Latham & Co Limited
Arbuthnot House
20 Finsbury Circus
London
EC2M 7EA

Investment Advisors Arbuthnot Latham & Co Limited
Arbuthnot House
20 Finsbury Circus
London
EC2M 7EA

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE ATLANTIC EDUCATION PROJECT**

I report to the charity trustees on my examination of the accounts of The Atlantic Education Project for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martyn Smith BA (Hons) FCA
Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

Date: 31 October 2025

**THE ATLANTIC EDUCATION PROJECT
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted Total £	2023 Unrestricted Total £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	103,375	89,375
Investments	3	5,413	2,724
		<hr/>	<hr/>
Total income		108,788	92,099
EXPENDITURE ON:			
Raising funds			
Investment managers' fees	4	2,537	2,188
Charitable activities			
Consultancy fees, cost of functions and other expenditure	4	72,261	86,092
Governance costs	4	1,200	1,200
		<hr/>	<hr/>
Total expenditure	4	75,998	89,480
Net gains / (losses) on investments			
Realised		6,872	1,376
Unrealised		<hr/> 27,308	<hr/> 40,696
	7	34,180	42,072
NET INCOME		<hr/> 66,970	<hr/> 44,691
NET MOVEMENT IN FUNDS		<hr/> 66,970	<hr/> 44,691
RECONCILIATION OF FUNDS:			
Total funds brought forward at 31 December 2023		516,881	472,190
		<hr/>	<hr/>
Total funds carried forward at 31 December 2024		<hr/> 583,851	<hr/> 516,881

There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

**THE ATLANTIC EDUCATION PROJECT
BALANCE SHEET**

31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	7	456,130	420,342
CURRENT ASSETS			
Debtors	8	4,750	3,875
Cash at bank and in hand		129,012	101,093
		133,762	104,968
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	6,041	8,429
NET CURRENT ASSETS		127,721	96,539
TOTAL ASSETS LESS CURRENT LIABILITIES		583,851	516,881
FUNDS			
Unrestricted funds		583,851	516,881
TOTAL FUNDS		583,851	516,881

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by:

Lord Marland of Odstock
Trustee

Date: 31 October 2025

The notes form part of these financial statements

**THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity does not meet the definition of a larger charity under the Charity SORP and is therefore exempt from the requirement to prepare a cash flow statement.

The financial statements are prepared on a going concern basis. The financial statements are prepared in Sterling (£) which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

1.4 RESOURCES EXPENDED

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination and strategic management.

1.5 INVESTMENTS

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Unrealised gains and losses are recognised in the Statement of Financial Activities. Realised gains are the difference between disposal proceeds and carrying value and are recognised in the Statement of Financial Activities under gains and losses on investments.

1.6 TAXATION

The charity is exempt from corporation tax on its charitable activities.

1.7 DEBTORS

Debtors are measured at their recoverable amount.

1.8 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	102,500	85,500
Gift Aid receivable	875	3,875
	<hr/>	<hr/>
	<u>103,375</u>	<u>89,375</u>

3. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Income from listed investments	5,388	2,084
Interest receivable	25	640
	<hr/>	<hr/>
	<u>5,413</u>	<u>2,724</u>

4. TOTAL EXPENDITURE

	Total	Total
	2024	2023
	£	£
Raising funds:		
Investment managers' fees	<u>2,537</u>	<u>2,188</u>
Charitable activities:		
Consultancy fees		
Payments to J Neave	-	2,500
Payments to L Perez	18,000	16,500
Payments to N Gamester	26,500	26,500
Cost of functions	27,635	39,639
IT, postage, and stationery	124	949
Bank charges	2	4
	<hr/>	<hr/>
	<u>72,261</u>	<u>86,092</u>
Governance costs		
Independent examiner's fees	1,200	1,200
	<hr/>	<hr/>
	<u>75,998</u>	<u>89,480</u>

5. TRUSTEES

None of the trustees (or any persons connected with them) neither received nor waived any remuneration during the year and none of them were reimbursed any expenses (2023: None).

THE ATLANTIC EDUCATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. EMPLOYEES

There were no employees during the year (2023: None) and consequently there were no staff costs for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. FIXED ASSET INVESTMENTS

	Total
Market value at 1 January 2024	420,342
Disposals at carrying value	(86,727)
Acquisitions at cost	88,335
Change in value	<u>34,180</u>
Market value at 31 December 2024	<u>456,130</u>
Historical Cost	
At 31 December 2024	<u>288,749</u>
At 31 December 2023	<u>280,269</u>

8. DEBTORS

	2024	2023
	£	£
Gift Aid receivable	4,750	3,875
	<u>4,750</u>	<u>3,875</u>

9. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2024	2023
	£	£
Independent examiner's fees	1,200	1,200
Investment management fees	639	598
IT expenses	407	283
Function balances	3,795	6,348
	<u>6,041</u>	<u>8,429</u>

10. RELATED PARTY TRANSACTIONS

During the year the charity received donations totalling £Nil (2023: £10,000) from related parties that were given free of any conditions.